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THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

31st OCTOBER, 1939

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THE CANADIAN BANK OF COMMERCE

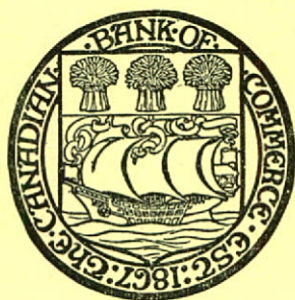
HEAD OFFICE - - TORONTO

CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

ANNUAL REPORT

FOR
THE YEAR
ENDING

31ST OCTOBER, 1939



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

THE RT. HON. SIR THOMAS WHITE, G.C.M.G.

President

S. H. LOGAN, Esq.

Vice-Presidents

MILLER LASH, Esq., K.C.

A. F. WHITE, Esq.

E. R. WOOD, Esq., LL.D.

G. W. ALLAN, Esq., K.C.

H. S. AMBROSE, Esq.

A. E. ARSCOTT, Esq.

J. P. BICKELL, Esq.

CHAS. W. COLBY, Esq., Ph.D., LL.D.

G. R. COTTRELLE, Esq.

F. W. COWAN, Esq.

H. C. COX, Esq.

G. C. EDWARDS, Esq.

G. FARRELL, Esq.

H. J. FULLER, Esq.

COLONEL WALTER GOW, K.C.

W. W. HUTCHISON, Esq.

A. M. M. KIRKPATRICK, Esq.

H. R. MacMILLAN, Esq.

J. S. McLEAN, Esq.

A. N. MITCHELL, Esq.

GEO. A. MORROW, Esq.

J. C. NEWMAN, Esq.

I. PITBLADO, Esq., K.C., LL.D.

HON. DONAT RAYMOND

W. P. RILEY, Esq.

T. A. RUSSELL, Esq., LL.D.

JOHN STUART, Esq.

A. V. YOUNG, Esq.

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THE CANADIAN BANK OF COMMERCE

General Manager

A. E. ARSCOTT

Assistant General Managers

B. P. ALLEY

S. M. WEDD

JAMES STEWART

Superintendents

HEAD OFFICE	J. E. W. STEPHENSON, <i>Toronto</i>
" "	F. G. STANLEY, <i>Toronto</i>
FOREIGN BRANCHES	H. P. VAN GELDER, <i>Toronto</i>
PACIFIC COAST	M. D. HAMILTON, <i>Vancouver</i>
ALBERTA	J. MORETON, <i>Calgary</i>
MANITOBA AND SASKATCHEWAN	H. F. LIGGINS, <i>Winnipeg</i>
QUEBEC	G. G. LAIRD, <i>Montreal</i>
MARITIME PROVINCES AND NEWFOUNDLAND	W. V. GORDON, <i>Halifax</i>

Chief Inspector

I. A. MCPHAIL

Secretary

F. C. BIGGAR

Foreign Department

A. K. HARVIE

C. K. HIGHMOOR

Supervisor

Assistant Supervisor

H. E. TYLOR, *Travelling Representative*

Staff Department

R. K. MCCARTHY, *Supervisor of Staff*

GENERAL STATEMENT

31ST OCTOBER, 1939

LIABILITIES

Notes in circulation.....	\$15,928,954	93
Deposits by and Balances due to Dominion Government.....	\$50,990,218	24
Deposits by and Balances due to Provincial Governments.....	13,876,053	18
Deposits by the public not bearing interest.....	211,280,324	79
Deposits by the public bearing interest, including interest accrued to date of statement.....	374,553,176	30
Deposits by and Balances due to other chartered Banks in Canada.....	870,907	05
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	11,137,746	96
TOTAL DEPOSITS.....	662,708,426	52
Bills Payable.....	10,401	42
Acceptances and Letters of Credit outstanding.....	15,607,861	82
TOTAL LIABILITIES TO THE PUBLIC.....	\$694,255,644	69
Dividends Declared and Unpaid.....	\$ 12,298	75
Dividend No. 211, payable 1st November.....	600,000	00
Capital Paid up.....	30,000,000	00
Reserve Fund.....	20,000,000	00
Balance of Profits as per Profit and Loss Account.....	782,891	55
TOTAL LIABILITIES TO SHAREHOLDERS.....	51,395,100	30
	<u>\$745,650,744</u>	<u>99</u>

ASSETS

Gold held in Canada.....	\$ 5,179	57
Subsidiary Coin held in Canada.....	737,604	03
Gold held elsewhere.....	2,740	25
Subsidiary Coin held elsewhere.....	365,850	20
Notes of Bank of Canada.....	11,813,273	00
Deposits with Bank of Canada.....	54,702,236	62
Notes of other chartered Banks.....	766,012	07
Government and bank notes other than Canadian.....	1,102,476	46
Cheques on other Banks.....	18,038,486	67
Due by Banks and Banking Correspondents elsewhere than in Canada..	38,295,186	49
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$125,829,045	39
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value...	118,905,181	38
Canadian Municipal Securities, not exceeding market value.....	116,194,908	44
Public Securities other than Canadian, not exceeding market value.....	9,550,149	98
Other Bonds, Debentures and Stocks, not exceeding market value.....	31,081,680	21
Carried forward.....	26,106,832	15
	<u>\$427,667,797</u>	<u>55</u>

GENERAL STATEMENT

31ST OCTOBER, 1939

ASSETS—Continued

Brought forward.....	\$427,667,797 55
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	12,685,597 99
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	10,435,833 95
Deposit with the Minister of Finance for the security of the Note Circulation.....	907,000 00
TOTAL QUICK ASSETS.....	\$451,696,229 49
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	201,774,851 08
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for...	22,591,279 85
Loans to Provincial Governments.....	8,206,041 05
Loans to Cities, Towns, Municipalities and School Districts.....	20,480,045 75
Non-current Loans, estimated loss provided for.....	2,937,550 96
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	15,607,861 82
Real Estate other than Bank Premises.....	2,475,053 63
Mortgages on Real Estate sold by the Bank.....	1,358,984 66
Bank Premises at not more than cost, less amounts written off.....	14,521,215 78
Shares of and loans to controlled companies.....	3,500,000 00
Other Assets not included under the foregoing heads..	501,630 92
	<u>\$745,650,744 99</u>

NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this Bank.

S. H. LOGAN,
President.

A. E. ARSCOTT,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October, 1939, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October, 1939.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.
D. MCK. MCCLELLAND, F.C.A.
of Price, Waterhouse & Co.

} *Auditors.*

TORONTO, 16th November, 1939.

STATEMENTS OF CONTROLLED COMPANIES

As at 31st October, 1939

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce (including \$253,796.10 on deposit in the joint account of the Company and the Trustee for the Bondholders)	\$ 272,158 74
Sinking Fund Deposit for Redemption of First Mortgage Bonds	2,639,511 99
Accounts and Rents Receivable, less reserve \$243.18	4,189 48
Mortgages and Agreements for Sale and Accrued Interest	60,588 44
FIXED ASSETS:	
Land, Buildings and Fixtures	24,400,658 17
PREPAID EXPENSES:	
Taxes, Insurance Premiums and Repairs	21,117 41
	<u>\$27,398,224 23</u>

LIABILITIES

Sundry Accounts Payable	\$ 1,654 07
Prepaid Rents	293 34
Reserve for Taxes	7,500 00
First Mortgage Bonds and Accrued Interest	10,928,720 83
Capital	7,978,000 00
Surplus and Reserves	8,482,055 99
	<u>\$27,398,224 23</u>

*Carried in Bank's books at \$3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand	\$ 43 00
Cash in The Canadian Bank of Commerce	36,309 08
Dominion of Canada Bonds and Accrued Interest (Market Value \$200,584.14)	200,611 81
Memberships and Stocks, book value	1,205 00
Loans, Mortgages and Property Agreements	57,294 03
Real Estate and Tax Sale Certificates	207,955 65
Office Furniture	986 65
	<u>\$ 504,405 22</u>

LIABILITIES

Accounts Payable, Sundry	\$ 2,173 65
Capital	500,000 00
Profit and Loss Account	2,231 57
	<u>\$ 504,405 22</u>

*Carried in Bank's books at \$500,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ending 31st October, 1939, and report that, in our opinion, the above Balance Sheets as at 31st October, 1939, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} Auditors.
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 16th November, 1939.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH DECEMBER, 1939

The Seventy-third Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 12th December, 1939, at 11 a.m.

Among those present were:

Messrs. J. P. Bickell, R. C. H. Cassels, K.C., F. J. Colgan, G. R. Cottrelle, F. W. Cowan, F. J. Crawford, W. A. Curl, L. A. S. Dack, J. S. Duncan, E. P. Gower, E. Holt Gurney, Miss Jeannette Edith Gripton, Messrs. W. J. Hastie, Wm. Hogg, J. R. Jennings, K.C., J. A. C. Kemp, A. M. M. Kirkpatrick, Mrs. Beatrice W. Kinnear, Messrs. Miller Lash, K.C., J. S. McLean, C. S. Macdonald, D. McK. McClelland, F.C.A., A. McVicar, N. L. McLeod, J. D. McWilliams, Col. K. R. Marshall, Mr. A. N. Mitchell, Hon. R. C. Matthews, Messrs. G. R. Munnoch, K.C., E. J. Meek, Geo. A. Morrow, John S. Porter, J. S. Rattray, John A. Rowland, K.C., R. A. Rumsey, T. A. Russell, LL.D., A. B. Shepherd, F.C.A., A. C. Snively, G. B. Strathy, K.C., A. E. Tayler, Rev. W. G. Wallace, Mr. H. H. Wilson, The Rt. Hon. Sir Thomas White, G.C.M.G., Mr. A. F. White, all of Toronto; Messrs. H. S. Ambrose, W. J. Aitchison, J. W. Fernihough, A. V. Young, all of Hamilton, Ont.; C. W. Colby, Ph.D., LL.D., Hon. Donat Raymond, Messrs. W. W. Hutchison, John C. Newman, all of Montreal, Que.; G. C. Edwards, D. F. Epstein, both of Ottawa, Ont.; H. J. Fuller, New York, N.Y.; George W. Allan, K.C., I. Pitblado, K.C., LL.D., W. P. Riley, T. L. Waldon, all of Winnipeg, Man.; Dr. Frank Beemer, Vittoria, Ont.; Messrs. W. S. Davis, Oakville, Ont.; H. Roach, Goodwood, Ont.;

Miss Isabella J. Macdougall, Cannington, Ont.; Messrs. H. R. MacMillan, Vancouver, B.C.; E. J. Bulgin, Elmira, Ont.

The President, Mr. S. H. Logan, having taken the chair, Mr. F. C. Biggar was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and E. P. Gower as Scrutineers.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their Seventy-third Annual Report on the results of the Bank's operations for the twelve months ending 31st October, 1939.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year.....	\$ 751,082 51
Net Profit for the year ending 31st October, 1939, after deducting Dominion and Pro- vincial Government taxes (including tax on note circulation) of \$988,422.17 and after appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made.....	2,938,105 03
	<u>\$ 3,689,187 54</u>

From these profits the following appropria-
tions have been made:

Dividends Nos. 208, 209, 210 and 211, at eight per cent. per annum.....	\$ 2,400,000 00
Transferred to Pension Fund.....	256,385 99
Written off Bank Premises.....	250,000 00
	<u>\$2,906,385 99</u>
Balance carried forward.....	782,801 55
	<u>\$3,689,187 54</u>

The Report is accompanied by a Statement, as at 31st October, 1939, of the Assets and Liabilities of the Bank, and there are appended thereto separate Statements of the Assets and Liabilities of two companies which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

You will observe that this year the statement of Compañia de Inversiones Urbanas, S.A., Mexico City, is omitted from the back of the Balance Sheet. That Company was formed in connection with the operations of our Mexico City branch which was closed in 1936 and, having served its purpose, the Company has now been liquidated.

We record with deep regret the death during the past year of three of our Directors, Mr. F. P. Jones of Montreal, Mr. J. A. Richardson, LL.D., of Winnipeg, and Mr. W. E. Phin of Hamilton. All these gentlemen gave the Bank long and faithful service, Mr. Jones for twenty-six years, Mr. Richardson for nineteen years and Mr. Phin for fifteen years which followed eight years' service on the Board of the Bank of Hamilton.

Your Directors have not filled the vacancies thus created and before the end of the Meeting a motion will be presented that existing By-law No. I, which provides for a fixed number of thirty-three Directors, should be repealed. In its place a By-law will be proposed establishing the membership of the Board at thirty subject to a provision that the Directors may, by resolution, increase that number to a total not exceeding thirty-two.

It is with profound sorrow that we record as well the death during the year of Sir Joseph Flavelle, Bart, LL.D., who resigned from the Board and vacated its Chairmanship in January, 1938. His constant devotion to and interest

in the Shareholders during his forty-one years as a Director is held in grateful remembrance.

Under the By-laws approved by the Shareholders your Directors have authority to contribute to public, patriotic and charitable objects an aggregate sum of \$50,000 in any one year. It is already clear that this amount will be inadequate to meet the increased demands upon us arising from war conditions and an amendment of the relative By-law increasing to \$100,000 your Directors' authority to make such subscriptions will be presented for your consideration at a later stage of the proceedings. You may rest assured that if this increase is approved your Directors will continue to exercise the greatest care that sums so distributed are given only to causes worthy of the Bank's support and in amounts commensurate with the public responsibilities it may reasonably assume.

During the fiscal year of the Bank we have closed five offices, transferring the business accumulated there to other offices of our own. In the same period we have opened four new branches, all of which are situated in mining areas. The total number of branches in operation as at the end of October stood at 570.

Following the regular practice every branch of the Bank has been audited and inspected during the year by competent officers specially trained for that task.

Your Directors wish to record their appreciation of the loyalty and zeal displayed by the officers of the Bank in the performance of their duties.

S. H. LOGAN,
President.

Toronto, 16th November, 1939.

The Chairman then asked the General Manager, Mr. A. E. Arscott, to address the Meeting.

GENERAL MANAGER'S ADDRESS

The Seventy-third Annual Balance Sheet presented for review to-day shows the total Assets of the Bank at \$745,650,000, an increase for the year of \$80,417,000.

Quick Assets amounted to \$451,696,000, equivalent to 65.06 per cent. of the Bank's total liabilities to the public. The total of notes of and deposits with the Bank of Canada and notes of, cheques on and deposits with other banks aggregated \$125,829,000, or 18.12 per cent. of the total liabilities.

The profits for the year were \$3,926,527 and after deducting Dominion and Provincial taxes amounting to \$988,422, the net profits for distribution amounted to \$2,938,105. The regular dividends at 8 per cent. per annum, totalling \$2,400,000, were paid, \$256,385 was transferred to the Pension Fund and \$250,000 written off Bank Premises, leaving the balance at credit of Profit and Loss Account to be carried forward \$782,801.

There are quite substantial changes in a number of the assets and liabilities and I shall deal with these in the order in which they appear in the Statement.

ASSETS

Deposits due by banks and banking correspondents elsewhere than in Canada show an increase of \$10,413,000. This largely represents an increase in our cash balances with American banks and reflects a rise in the deposits at our United States branches.

Dominion and Provincial Securities maturing within two years amounted to \$118,905,000, an increase over the

amount held last year of \$37,982,000. This increase is accounted for by the two-year bonds of the Dominion of Canada which we accepted as our part of the \$200,000,000 issue which the Dominion Government sold to the banks on 16th October last to provide for repatriation of Canadian obligations held by British investors, refunding of domestic issues and general financing.

Other Dominion and Provincial Government Securities stood at \$116,194,000 and Canadian Municipal Securities at \$9,550,000. Public Securities other than Canadian of \$31,081,000 were largely United States Treasury obligations. Other Bonds, Debentures and Stocks were \$26,106,000. All these securities, as noted in the Statement, appear at figures not exceeding market value.

Call Loans in Canada at \$12,685,000 show a decrease of \$2,795,000 and Call Loans outside Canada at \$10,435,000 show a decrease of \$5,403,000 reflecting lesser activity in the stock market.

Current Loans and Discounts in Canada at \$201,774,000 show an increase of \$38,266,000 as compared with last year. This substantial expansion in the current loans is to a large extent accounted for by advances made to assist in moving this year's much heavier wheat crop in the Prairie Provinces.

The number of borrowers during the year, not including loans made by the Personal Loan Department, totals 155,352 and our analysis shows that of these 142,405, or 91.66 per cent. of the total, borrowed individually \$2,000 or less. In dealing with this feature I should like to mention that each of our managers has a fixed limit up to which he may make loans without reference either to the Superintendent of the district in which he is located or to Head Office, as the case may be. The great majority of our branch managers may lend up to \$2,000 without reference to any

senior officer, and many managers in the larger communities, who have had longer experience, are accorded higher limits. It will be noted, therefore, that a great percentage of our loans is made by the managers on their own responsibility. This is a complete answer to the allegation which has frequently been made that loans generally are so closely under the supervision of head office authorities that managers are prevented from lending where their knowledge of local conditions convinces them a loan could safely be made.

PERSONAL LOAN DEPARTMENT

Our Personal Loan Department, inaugurated a little over three years ago for the purpose of lending under the Budget Saving Plan, has in that period made 185,000 individual loans aggregating over \$27,000,000. Our analysis of these loans as at the end of October shows them to have been used for the following purposes:—

<i>Purpose of Loan</i>	<i>% of Total Amount</i>
Medical, Dental and Hospital Bills.....	12.36
Consolidation of Debts.....	30.11
Taxes, Insurance Premiums and Mortgage (Principal and Interest) Payments.....	8.73
Education.....	5.77
Household Expenses, Furnishings, etc.....	10.14
Miscellaneous, including Clothing, Coal, Store Bills, etc.....	32.89
	100.00

Our classification also shows that the occupation of the borrowers has been as follows:—

	<i>% of Total Number</i>
Wage Earners and Artisans.....	37.83
Office, Clerical and other non-manual Workers	28.50
Managers, Superintendents, Foremen.....	10.69
School Teachers, Professional People, Salesmen and Sundry.....	22.98
	100.00

The results achieved in the Personal Loan field are gratifying not only because the Bank's business has been increased but, also, because the arrangement has proved to be a great help to those requiring small advances which can be repaid from savings over a period of a year. Many borrowers by being able to consolidate immediately pressing obligations have been relieved of financial worries, while others by borrowing funds necessary for medical treatment have improved their health and efficiency.

We have had many letters of appreciation from those who have borrowed under our Personal Loan plan and the figures given you to-day clearly indicate how well this service has been received.

I should like to draw attention again, as I did last year, to the fact that the loaning of small amounts is by no means confined to the Personal Loan Department, which is a specialized service. As I have already told you, there were as well 142,405 borrowers who obtained regular banking loans from the branches in amounts of \$2,000 or less, the total so advanced being \$42,864,000.

Current Loans and Discounts outside Canada show an increase of approximately \$4,678,000, indicating greater activity in business at our branches in the United States and in the West Indies.

Loans to Provincial Governments show little change from last year. Loans to Municipalities and School Districts are down \$2,285,000.

Bank Premises at \$14,521,000 show a decrease of \$112,000. Our write-off for Bank Premises this year is \$250,000, and the difference between this figure and the decrease shown in the Premises account is due to new expenditures during the year.

LIABILITIES

The notes of the Bank outstanding at the end of October amounted to \$15,928,000, a decrease of \$2,164,000, due to a greater use of Bank of Canada notes. Our holdings of notes of the Bank of Canada show an increase of \$2,073,000 as compared with last year. On 1st January next the limit for circulation of our own notes under the terms of The Bank Act automatically drops to \$22,500,000 so that we are well under the maximum permitted.

Our Total Deposits at \$662,708,000 are the highest in the history of the Bank and show an increase over last year of \$84,695,000. Deposits not bearing interest show an increase of \$28,561,000, Deposits bearing interest an increase of \$7,786,000. We have over a million depositors and you will be interested to know that over 90 per cent. are represented by accounts of \$1,000 or less.

Deposits of the Dominion of Canada show an increase of \$46,609,000 which is largely represented by proceeds of the two-year bonds purchased from the Dominion in October last which had not been withdrawn at the end of the Bank's year.

Provincial Government Deposits show an increase of \$3,415,000.

The Statement which I have just reviewed in comparison with that of last year represents not merely one year's progress of this institution but its development over a period of seventy-two years. During that long term the Bank has been safely guided through several economic and political crises, including the Great War of 1914-18 and the subsequent years of severe deflation and readjustment which the world had then to undergo. It is, therefore, a matter of great satisfaction that there is in the Bank to-day the accumulated strength of many previous years of sound

direction, coupled with experience in such abnormal world events as have prevailed. This combination of stability and experience is typical of the Canadian banking system as a whole.

STAFF

I desire to express my appreciation of the loyal support which has been accorded me by the members of the Staff during the year. Following the outbreak of the war their regular duties were greatly increased through special work of a new character and I am gratified to say that the extra burden was undertaken in a fine spirit. Their efforts put forward during the year to increase the Bank's business are adequately reflected in the Statement before you and I wish to extend to them my sincere thanks for their co-operation.

GENERAL BUSINESS

In my report last year I mentioned that with the co-operation of a great many industrialists across Canada we had constructed an industrial production index in an effort to provide an accurate measure of current business conditions. I am glad to say that this index, which is published in the Bank's Monthly Commercial Letter, has accomplished what we had hoped and that it has gained wide recognition by independent organizations in their study of Canadian economy. It is of particular interest just now when the country's large and diversified economic system is being transferred to a war basis.

The changes which have taken place in Canadian business this year seem to be of an unprecedented nature. The country, I think, has never in any comparable period had such a sharp rise in general business as has occurred since last spring. Industrial activity in November was at a record peak, having advanced by 23 per cent. from the low point of the winter of 1938-39. In the months prior to

September business was strongly progressive but was accelerated following the outbreak of the war by the stimulus derived from a rush by manufacturers, traders and the general public to accumulate stocks of commodities, in many cases beyond current requirements. Now that the first effects of war influences have passed I expect to see an upward trend in Canadian business and that it will continue in that general direction for the duration of the war. I should like, however, to sound a note of warning to those engaged in industry that while the demands for foodstuffs, munitions and other war materials will increase as long as the war lasts, if production is not well planned we are likely to encounter in the post-war period greater difficulties than we have ever experienced. On the other hand, if sound judgment is exercised and speculative commitments avoided the painful losses of the readjustment period which is bound to follow the war will be greatly lessened.

The President, Mr. S. H. Logan, then addressed the Meeting:

PRESIDENT'S ADDRESS

Meeting though we are under the shadow of another great war, I do not propose to review the political events leading up to its outbreak. Germany's contemptuous disregard of solemn pledges, of international law, of the rights of other nations and of world opinion has caused a general feeling of revulsion against her. Few outside her own borders will question where the guilt lies for the present conflict and all the sacrifices it entails.

TRADE OPPORTUNITIES IGNORED

For some time prior to this war, however, a notable change had been taking place in world economy which calls for more attention than it has yet received. I refer to an

evident reversal of the policy of extreme nationalism and economic self-sufficiency which was adopted by many countries as a means of self-preservation under the conditions created by the Great Depression. An example of this new attitude was the trade agreement made a little over a year ago between Great Britain, the United States and Canada. This agreement was one of many of a similar nature entered into in recent years between the United States and a number of other countries. While designed primarily to improve the mutual commercial relationships of the contracting nations through a lowering of tariff barriers, these treaties were expected, with good reason, to help in correcting the difficulties under which world trade in general had for so many years been labouring. It is tragic that Germany should have failed to recognize, or perhaps deliberately ignored, this change in sentiment. Instead of adjusting her policies to the new trend and giving her people the opportunity to exercise their undoubted talents in a constructive manner and so satisfy essential needs which had long been denied them, she condemned them to greater privation and the whole world to the dislocation and sufferings of a major war.

EFFECTS OF WAR ON BUSINESS WORLD

Business men of every nation, far from welcoming war, have every reason to desire peace and good order in domestic and international relations.

They know that the intense demand for materials required for the prosecution of war and the consequent increase in employment and general activity may produce, for a time, abnormal profits and an atmosphere of prosperity. They know too, however, that this seeming prosperity is accompanied by the waste and destruction which are part and parcel of such a conflict. Therefore, a price is

eventually exacted for these wasteful losses far exceeding the temporary gains previously secured.

There can be little doubt that the agricultural, industrial and financial difficulties which the world has faced in recent years, such as currency inflation, maladjustment of price levels, trade restrictions and widespread monetary and political disorders can, in the main, be traced directly or indirectly to the last Great War and its aftermath.

Better far, both from the business point of view and that of humanity at large, those peaceful conditions which encourage the steady expansion of commercial relations both within and across national borders, the widest possible distribution of the varied forms of production available to mankind and reasonably constant profits on however modest a scale.

All such considerations, however, must be laid aside when, as now, a nation finds its very existence threatened by an aggressor seeking world domination. Modern warfare necessitates the mobilization of national resources under the command of governments. We may well, therefore, take stock of our economic position.

CANADA'S ECONOMIC TRANSFORMATION

The conditions under which Canada entered this war were very different from those of that fateful August of twenty-five years ago. Then the Dominion was suffering from reaction consequent upon the over-expansion of railway construction and speculative excesses of a Western land boom. The international crisis developed so rapidly that there was but little time to adopt protective measures against war, the immediate effects of which, when it broke, were almost paralyzing to our young country.

In striking contrast, the outbreak of hostilities last September found Canada in a healthy and progressive condition and with plans made well in advance by numerous organizations to meet the shock of a breakdown in negotiations for a peaceful solution of international problems. On this occasion, therefore, strong resistance developed against the disruptive influences of war.

A year ago I outlined to you an economic transformation since 1929 which had shifted Canada from a predominantly agricultural base to one distributed between agriculture, mining and manufacturing. Summarizing the analysis which supported that statement, it was concluded that mining and manufacturing (including forestry) accounted for about 60 per cent. of the net value of national production, as compared with less than 50 per cent. ten years previously. The proportion contributed by agriculture had, however, declined from more than one-third to 20 per cent. and could not be expected to rise above one-quarter even in a period of good crops and fair prices. In the development of new types of enterprise which lifted Canada to a high industrialized plane there were many peace-time advantages, among them the provision of a much greater range of commodities for domestic use and for export, a broadening of the taxable structure at a time when public authorities required increased funds and the widening of the avenues of employment.

CANADA'S STRENGTH FOR ALLIED CAUSE

We can reasonably regard this greatly enlarged economic organization as of such importance as to add considerably to the strength of the Allied cause in this conflict. In fact, the increase in Canadian productivity accounts in considerable degree for the greater margin of economic superiority of the British and French Empires over Germany to-day as compared with that existing in

1914-18, which proved to be the decisive factor in that conflict. Within these Empires there is produced more than one-third of the world's supply of such essential war materials as the major non-ferrous base metals and manganese, over 90 per cent. of the nickel, about one-quarter of the raw cotton and wood pulp, nearly one-fifth of the tungsten, 60 per cent. of the rubber, 40 per cent. of the tin and approximately half of the wool and gold. In those neutral areas, the United States and Latin America, which also serve as sources of materials for the Allied forces, but from which in a commercial way Germany is practically isolated, are the world's largest supplies of petroleum and cotton, as well as important quantities of metals and wool. Germany is deficient in all the commodities I have mentioned, and in that entire region from which she now can draw, that is to say, the neutral section of Continental Europe including Russia, there is less than 15 per cent. of the world's supply of petroleum and cotton, not more than one-fifth of the production of wool and gold, scarcely measurable quantities of tin, tungsten and nickel and no natural rubber. Iron, manganese, lead, zinc and wood pulp are the only materials which Germany might be able to secure from contiguous countries in comparable proportions to those available in the Anglo-French domain. There is no certainty, however, that Germany can export to these countries sufficient goods to pay for the supplies of war materials she requires.

INDUSTRIAL DEVELOPMENT

We cannot estimate accurately the economic weight of Canada which will help to tip the scales in the Allies' favour unless we realize to the full how greatly our industrial position has changed to conform to the highly mechanized methods of this war. The capacity of manufacturing plants here is not only at least 10 per cent. greater than in

1929, but actually half as large again as in 1918, when we made our supreme war effort by an abnormal utilization of industrial equipment. But even these figures do not adequately portray the growth of Canadian industry. Now there are not only many more factories and mills, but a greater variety of industrial products and a larger proportion of fully manufactured goods flowing from a more extensive territory. For example, twenty years ago raw materials represented 45 per cent. of our total exports, whereas the proportion to-day is only about one-quarter, while the ratio of fully manufactured commodities is over 40 per cent. Another example is afforded by the industrialization of the Prairie Provinces which, once regarded as suitable only for agricultural purposes, now have about 2,500 processing plants of all kinds with an annual production value of \$250,000,000, nearly as large an amount as the yearly average derived from the farms of Saskatchewan in the banner period of 1926-29.

Mining Development

As I pointed out at last year's meeting, we owe much of the recent industrial development of Canada to mining. While as a result of a moderate recession in some metallic industries early in 1939, this year's value of minerals may not break the record of 1937 (\$457,000,000) the productive capacity of mining is actually at an all-time peak. Moreover, the comparatively huge supply of minerals provided in recent years for metallurgical and other processing establishments has been augmented recently by domestic iron ore in important quantity for part of the Canadian steel industry which, with a capacity of 1,750,000 tons per year, formerly imported all its raw material.

The mining industry has won another distinction. We have probably never had a better instance of strong and loyal co-operation than is evident in the recent agreement of

this country's major producers of copper, lead and zinc, in the face of rising costs of many other commodities, to place their output at the disposal of the Allied forces at prices actually below those prevailing in the open market. None but well-managed, low-cost mining companies with large reserves of good grade ore could lend such aid as this.

In addition to these vital war materials we have others of equal importance, notably nickel and gold. The pre-eminence of our nickel industry is not due entirely to the fact that Canada is the source of most of the world's supply of this essential material but, also, to long and successful efforts in peace times to develop new uses for this metal, partly as a result of which its production has more than doubled since 1918. Gold, moreover, assumes a new importance at this critical time, for it has now an increased value in terms of commodities, many of which may not be obtainable upon credit. It is, therefore, gratifying that Canada's production of gold now exceeds, for the first time, an annual rate of five million ounces, with a value of nearly \$200,000,000, an amount not far short of that which this country may have to spend for war purposes during the next year.

ECONOMIC MOBILIZATION

Mobilization of our economic resources has in the last three months proceeded, between British and Canadian governmental authorities and business interests, in a spirit of general co-operation beyond that attained during the earlier part of the Great War, when the Allies engaged in individual, and in considerable degree competitive, rather than co-operative buying in Canada and the United States. However necessary, skilful and extensive the emergency measures to effect this mobilization, I do not think it could have been undertaken without considerable disturbance to trade and greater public hardship had not the business

organization been of the flexible type characteristic of private enterprise. Indeed, there would be no such highly developed system to play a leading part in this serious situation if the constructive influence of private enterprise had been lacking in the last twenty years.

One of the main problems before us is to maintain the vitality and flexibility of this system, which is made up of a great many more small interests than of large corporations and institutions. It should not be taken for granted that governmental authorities in assuming the heavy responsibilities devolving upon them at this momentous stage of our history contemplate absolute and permanent direction of the national economy. But past experience shows that emergency measures can become fixtures. This economic system, upon which so many hopes of victory rest, should not be exploited merely to test extreme politico-economic theories. We need now, and we shall need in the future, all the progressiveness and resilience of which this wealth-producing organization has shown itself capable in the past. It is therefore of the utmost importance that it be not rigidly bound by unnecessary controls and that it be released from all necessary war-time controls as soon as possible after the restoration of peace. Then, we should have the creation of new, self-supporting enterprises and of a greater national income to help to carry the heavier debt which we must assume, as well as to provide a higher standard of living for our people. For both such worthy purposes we shall need new capital, which will be available in the required volume only if we preserve economic democracy.

CANADA'S WAR ACTIVITIES

It may be thought that Canada's participation in orders for war materials has so far been small in proportion to her productive capacity. The fact should not be overlooked,

however, that considerable demands have already been made upon some of our industries for a war which as yet seems only in the preparatory stage. Furthermore, these demands are more likely to expand in the near future than to contract. But while the full scope of our war efforts is a matter of conjecture, there should be considerable satisfaction in the fact that we have comparatively enormous economic powers to exert, if need be, in a more violent struggle. It should also be kept in mind that Great Britain and France have been in a state of war preparation for some years and therefore that they have greatly expanded their armament and productive facilities. They have also accumulated large stocks of materials, while the drain on these accumulated reserves has so far fallen far short of pre-war anticipations. It should also be noted that as the world supply of basic materials is about half as large again as in 1918, the purchasing representatives of these two nations are in a position to obtain their requirements on favourable terms. With the memory of the shortages of materials in 1917 and 1918 and of the swift rise in prices during those years it was perhaps only natural that considerable forward buying by private interests should have taken place when this war was declared. But in view of the present commodity supplies and the many new sources available, inventories might wisely be kept at reasonable levels so as to avoid serious losses in the event of an early peace.

EXPORT OPPORTUNITIES

I should not leave you with the impression that the prospect of an active business year ahead rests solely upon a large armament and war trade. Normal business has been stimulated by the removal of some of the handicaps present a year ago, by the near-record crops recently harvested which have raised farm purchasing power by about 10

per cent. during the past twelve months and by a spectacular record in export trade. Already, before the declaration of war, Canada had been able to improve her position in foreign trade to the extent that the volume of exports for the twelve months ending August last was approximately one-third greater than that of the previous twelvemonth. World trade as a whole achieved no comparable results after its drastic decline during the first part of 1938. The estimated volume of world trade during the second quarter of 1939 was, in fact, less than 10 per cent. above that of the year before, whereas the comparable increase in Canada's export trade was more than 40 per cent. The rise in Canadian exports was accounted for primarily by larger shipments of grains, cattle, fish, dairy products, lumber, metals and general manufactures, as well as by considerably heavier shipments of canned fruits, vegetables and tobacco. The war has naturally altered the direction of flow of our foreign trade, bringing into greater prominence the channels to the Americas. Total exports for September and October of this year, as compared with the corresponding months of 1938, showed an increase of \$29,000,000 in those to the United States, part of this being accounted for by shipments of Canadian grains into American positions. Marked increases were also recorded in exports both to other members of the British Empire on this side of the Atlantic and to Latin America. These increases have more than made up for the decrease in direct sales to the United Kingdom and to Continental Europe, both of which declined for these two months by about \$10,000,000 as compared with a year previous. Canada can supply the United States and Latin America with numerous products which they formerly imported from Europe to the value of many millions of dollars annually, but which either are not available at present or are more expensive than formerly. There are, there-

fore, greater foreign trade opportunities in the Americas than we have ever had before, and it is to be hoped that full advantage can be taken of them and of other normal developments so that we may have a post-war economy more easily adjustable to peace-time conditions than that which we had to reconstruct in the several difficult years after 1918.

BANK'S CO-OPERATION PLEDGED

The resources of the Bank available to serve the legitimate credit requirements of the agricultural, commercial, industrial and financial groups of the community in the much greater effort they will be called upon to make as the war proceeds in ever-increasing scale and intensity, are fortunately much larger than they were in 1918. Needless to say, the Bank pledges its loyal co-operation with the Dominion Government and other public authorities in all measures deemed necessary for the successful prosecution of the war.

The Chairman then moved the adoption of the Report.

In seconding the motion The Right Hon. Sir Thomas White, G.C.M.G., said:

I have pleasure in seconding the motion for the adoption of the Report. The Financial Statement presents a gratifying increase in aggregate assets and in commercial loans. The notable degree of liquidity exhibited in cash and high-grade readily convertible securities and the general proportion and balance observable in the various items it comprises make the Statement in my opinion one of the very best in the history of the Bank. It certainly reflects a high degree of competence on the part of the Executive Officers and staff, and I feel that I should, as Chairman of the Board in daily touch with the administration, pay special tribute

to the zeal, energy and ability with which they have applied themselves so successfully to their duties during the year.

The Report was adopted.

NOMINATION OF DIRECTORS

The Chairman then called for nominations for Directors for the ensuing year. The Hon. R. C. Matthews:

I rise to propose a resolution of thanks to the Board of Directors, and to nominate the Board for the ensuing year.

The composition of a Board of Directors of an institution such as this is important to the Bank, but it is scarcely less important to the whole country. It would be quite unnecessary to enlarge upon the qualifications of men competent to serve on such a Board of Directors: high standing in the community and in the country, character, and, of course, ability are the foundation upon which the security of the institution is built.

There are for directors, however, other requisites almost as indispensable. A director should be successful in his own particular line of endeavour to enable him to bring to the affairs of the Bank the wisdom born of his own success. But that is not all. A man of broad contacts, with knowledge of a wide diversity of interests and business throughout the country is invaluable to any banking institution. Indeed its success depends in some measure upon its ability to avail itself of the advice of ripe experience. In this regard The Canadian Bank of Commerce has been and is most fortunate.

During the last quarter of a century, the Canadian banks have been criticized and scrutinized from all angles, but one of the saving factors has been their personnel.

My observation, if I may be allowed to say so, as Chairman for some years of the Select Standing Committee on

Banking and Commerce of the House of Commons, is that, unfortunately, for a period, there was lacking in Canada a widely-informed public opinion on banking matters. Happily, this has been remedied.

The Bank's Shareholders and customers and a vast majority of the public will view with satisfaction the marked improvement in sentiment towards Canadian banks and the Canadian banking system. These now meet with almost universal approval.

This improvement is commensurate with the better understanding of the character of the business the banks are doing, the honesty of their methods, the standing and character of their officers and staffs, and the broad influence of their boards of directors.

Therefore I do move:

That the thanks of the Shareholders be tendered to the officers and other members of the Board of Directors for the careful attention which they have given to the interests and affairs of the Bank, and I further move that each of the persons now constituting the Board be nominated as a Director of the Bank for the ensuing year.

The motion was seconded by Mr. F. J. Crawford and carried.

The Chairman replied in suitable terms.

VOTE OF THANKS TO STAFF

Mr. A. V. Young:

It gives me great pleasure to express in a formal motion on behalf of the Shareholders our appreciation of the fine spirit and good work of the personnel of the Bank which the General Manager has so highly commended in the

address to which we have just listened. Mr. Arscott praised the co-operation of those who have been working under his management but, as one of his fellow Directors and speaking for the Shareholders as well, I should like to include in our motion a tribute to his own contribution as General Manager. It is to his ability in co-ordinating the work of the staff that much of the year's success is due.

You have had placed before you in his report the result of the year's work. The figures themselves, however, convey only in a very cold way the untiring effort to direct new and to improve old business connections and the scrupulous attention to detail which has characterized the work of the staff, and which must in fact characterize the operation of every going concern in this highly competitive and fast-moving age when decisions must be both sound and prompt.

War brings new problems to bankers and perhaps, just because this war seems so far to be unlike any war we have ever known, its problems are all the newer and stranger. The great responsibility which a bank and every member of its staff bears toward the public in times of peace is certainly not lessened in times of war. I feel, therefore, that it is fitting that the Shareholders should place on record that they have every confidence in the conscientious handling of these problems by the staff.

In the last war, when the primary need was for manpower, 1700 of the Bank's staff joined the colours and 258 sacrificed their lives. So far in this war the need has not been so much for troops as for the efficient mobilization of the country's resources, and in this task banking must play an important part.

As the General Manager has already indicated, the duties of the staff have been greatly increased but I am sure

they will measure up to the new responsibilities placed upon them.

I have great pleasure in moving that the thanks of this meeting be tendered to the General Manager, the Assistant General Managers and the other officers and members of the Bank's staff for the loyal and efficient discharge of their duties during the past year.

In seconding the motion Mr. A. M. M. Kirkpatrick said:

It gives me very great pleasure to second the Resolution which you have just heard. I can add little to what has been said but from my own observation I sincerely feel that The Canadian Bank of Commerce is exceedingly fortunate at the present time in the personnel of its officers and staff.

Carried.

Mr. A. K. Harvie, Supervisor of the Foreign Department, replied as follows:

The Resolution of Thanks to the Staff has become in the case of many large corporations a mere matter of routine which merits in the report of the proceedings of the Shareholders' Meeting only a brief comment such as "The usual vote of thanks to the staff was presented and carried."

In the reports of some banks I see at times the added word "applause", but I suspect that on these occasions an announcement has been made that the dividend cheques will be available immediately after the Meeting.

In our Bank I am very glad that this Resolution has never been treated as a perfunctory one. Those who have moved and seconded it have always taken the opportunity of giving a message of approval and encouragement to the staff.

Represented as the Bank is within the Arctic Circle, at the outposts of Newfoundland, in the West Indies, Great Britain, the United States and throughout this Dominion from the Atlantic to the Pacific, the proceedings of this Meeting and this Resolution are read with more than passing interest by our widely scattered staff. I can assure you that they will appreciate the generous remarks of Mr. Young and Mr. Kirkpatrick.

Mr. Young referred to the part which our staff has been called upon to play in this new war as compared with the war of twenty-five years ago. Speaking for my own Department the war problems so far have been chiefly paper problems arising out of efforts to cope with, to assimilate and to apply the many new Government Control Board instructions; so much so that one of my staff says he thinks he must join the army for there most orders are shouted, are necessarily brief and they cannot be amended and re-amended.

I can confidently assure the Shareholders, however, that whatever the duties and responsibilities they must shoulder in this war our staff will, under the able and understanding guidance of the General Manager, serve their country and the Bank as faithfully as they have done in the past.

It is an honour and a privilege to be called upon to thank you on behalf of the staff for this Resolution, which at this time I most heartily do.

AMENDMENT OF BY-LAWS

The Rt. Hon. Sir Thomas White, G.C.M.G., then moved, seconded by Mr. T. A. Russell, LL.D., the following amendment of By-law No. I:

That By-law No. I of the Consolidated By-laws, adopted by the Shareholders on 14th January, 1919, and

subsequently amended, be hereby repealed, and that the Shareholders enact the following By-law No. I in substitution therefor:

That the number of Directors, the quorum thereof and the qualification of Directors shall be regulated as follows, viz.:

(a) The number of Directors shall be not less than thirty and not more than thirty-two.

(b) Until and subject to the extent to which the provisions of clause (c) hereof shall become effective, the number of Directors shall be thirty.

(c) From time to time upon a resolution of the Board of Directors being passed, declaring that it is expedient that this clause (c) should take effect to the extent of so many additional Directors as the resolution may specify, the number of the Board shall be and it is hereby increased by the number so specified, provided that in no event shall the total number of Directors exceed thirty-two.

(d) Three of the Directors shall constitute a quorum.

(e) The qualifications of Directors shall be such as are provided by The Bank Act. In case a Director makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, such Director shall forthwith cease to be a member of the Board.

and I further move that a ballot upon this amendment of the By-laws be taken at the same time as that for the election of Directors.

In explanation of the proposed amendment Sir Thomas said:

The purpose of the proposed alteration is to overcome the rigidity of a definitely fixed number of Directors and substitute the elasticity of a minimum and maximum number.

The number specified in the existing By-law is thirty-three. The new By-law now submitted fixes the number at thirty with power to the Directors by Resolution to increase this number by not more than two. This will afford a flexibility in obtaining for the Bank during the period between Annual Meetings the services of one or two new Directors who may become available for election and whose ability and business connection would be of advantage to the Bank. The proposed new By-law gives a limited reserve power to the Board to meet situations of this kind as they arise.

This By-law has been prepared by our general solicitors who advise that its provisions are in accord with the requirements of The Bank Act and it has the unanimous approval of the Board of Directors who recommend its adoption by the Shareholders.

It was then moved by Mr. I. Pitblado, K.C., and seconded by Mr. Geo. A. Morrow, that By-law No. VIII be amended as follows:

That By-law No. VIII of the Consolidated By-laws, adopted by the Shareholders on the 14th day of January, 1919, and subsequently amended, should be further amended by substituting "\$100,000" for "\$50,000" in the third line of the said By-law, and I further move that a ballot upon this amendment be taken at the same time as that for the election of Directors.

It was then moved by Mr. W. P. Riley and seconded by Mr. G. C. Edwards:

That Mr. A. E. Arscott, or, failing him, Mr. F. C. Biggar, be appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank.

That failing Mr. A. E. Arscott and Mr. F. C. Biggar, each of the officers mentioned below be appointed to act as proxy for the Bank at any and all meetings of the controlled corporation, the name of which appears opposite his own hereunder:

Mr. H. F. Liggins—Alloway & Champion Limited,
Winnipeg.

Mr. A. C. Steven—The Canadian Bank of Commerce
(California), San Francisco.

Carried.

It was then moved by Mr. A. N. Mitchell and seconded by Mr. H. J. Fuller:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. G. T. Clarkson, F.C.A., of Messrs. Clarkson, Gordon, Dilworth & Nash, be appointed to audit the affairs of the Bank until the next Annual Meeting, and that their remuneration shall not exceed the sum of \$25,000; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

The Chairman then directed that a ballot be taken on the election of Directors for the ensuing year; on the appointment of the Auditors; and upon the amendments of By-laws Nos. I and VIII, and that the Meeting stand

adjourned to reconvene to receive the report of the Scrutineers immediately after the closing of the ballot.

The Meeting then adjourned.

When the Meeting reconvened the report of the Scrutineers was submitted showing that Messrs. Shepherd and Clarkson had been appointed as Auditors; that the amendments of By-laws Nos. I and VIII had been passed; and that the following had been elected as Directors for the ensuing year: Messrs. George W. Allan, K.C., H. S. Ambrose, A. E. Arscott, J. P. Bickell, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, F. W. Cowan, H. C. Cox, G. C. Edwards, Gordon Farrell, H. J. Fuller, Colonel Walter Gow, K.C., Messrs. W. W. Hutchison, A. M. M. Kirkpatrick, Miller Lash, K.C., S. H. Logan, H. R. MacMillan, J. S. McLean, A. N. Mitchell, George A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, Messrs. W. P. Riley, T. A. Russell, LL.D., John Stuart, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., Messrs. E. R. Wood, LL.D., A. V. Young.

The Meeting then adjourned.

At the succeeding meeting of the new Board, the following officers were elected: Chairman of the Board, The Rt. Hon. Sir Thomas White, G.C.M.G.; President, Mr. S. H. Logan; Vice-Presidents, Messrs. Miller Lash, K.C., A. F. White and E. R. Wood, LL.D.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

F. H. BROWN	F. J. LITTLE	R. D. LITTLE
	R. B. MACKAY	

Inspectors

E. J. BEGER	D. G. KENNEDY	F. D. PATTERSON
F. R. CURRIE	J. C. MUNRO	A. F. TURNER
A. F. GARLAND	H. D. MACKENZIE	G. L. WAUGH
	F. M. WYATT	

Assistant Inspectors

M. L. BISSON	G. H. A. FOX	J. W. McMARTIN
A. B. COLERICK	T. D. GALLAGHER	J. A. MOORHEAD
A. J. CRAIG	J. H. C. HUGHES	W. E. G. NICHOLS
H. CRAIG	A. G. S. McELWAIN	J. C. SCOTT
V. CURRAN	A. R. McFARLAN	J. B. SMITH
G. H. DIXON	A. N. McKINLEY	H. M. TURNER
	M. C. VEALE	

Audit Officers

W. E. BLUM	R. H. IRELAND	H. W. MESSER
D. CAMERON	J. A. KIDD	M. A. MUNRO
J. S. FOSTER	S. C. LEDINGHAM	P. H. NESBITT
G. A. HALEY	J. A. McLELLAND	G. A. RICHARDS
F. W. WILKINSON	R. W. E. WOOD	

BANK PREMISES DEPARTMENT

Supervisor

J. NICOLL

Assistant Supervisor

A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL	C. M. SHORT	E. W. L. MITCHELL
	G. G. E. AYLESWORTH	

BUDGET DEPARTMENT

Supervisor W. A. ANDERSON

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	R. W. PARKHILL
<i>Assistant Chief Accountants</i>	{ P. R. C. RICHMOND
	{ J. H. LOVETT

PERSONAL LOAN DEPARTMENTS

CALGARY	J. W. ROBERTSON (<i>Manager</i>)
HALIFAX	B. A. MOSSEY (<i>Manager</i>)
MONTREAL	T. P. E. DELANY (<i>Manager</i>)
TORONTO	W. M. LANGSTON (<i>Manager</i>)
	A. F. CLARK (<i>Assistant</i>)
VANCOUVER	C. G. LEWIS (<i>Manager</i>)
WINNIPEG	G. J. O'RORKE (<i>Manager</i>)

DISTRIBUTION OF BRANCHES OF THE BANK

AS AT 31st OCTOBER, 1939

British Columbia	65
Alberta	41
Saskatchewan	55
Manitoba	37
Ontario	256
Quebec	69
New Brunswick	7
Nova Scotia	19
Prince Edward Island	6
The Yukon and North West Territories	3
Outside Canada	12
Total Number of Branches	<u>570</u>

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ALERT BAY	A. E. ROBINSON
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	H. NELSON
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	F. A. MATHESON
COURTENAY	H. B. MAUNSELL
CRANBROOK	G. C. WILTON
CRESTON	R. J. FORBES
DAWSON CREEK	H. J. HARRISON
DUNCAN	R. S. ROSS
FERNIE	J. M. CROOKSTON
GRAND FORKS	H. SUTHERLAND
GREENWOOD	W. W. EMSLEY
KAMLOOPS	J. M. BAIRD
KELOWNA	W. M. FRASER
KEREMEOS	A. E. HARDY
LADNER	A. M. WEBB
LADYSMITH	D. M. MACDONALD
LILLOOET	W. H. HAMILTON
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	J. H. EAKIN
NELSON	J. R. MCLENNAN
NEW WESTMINSTER	W. SMITH
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	B. W. W. COCKS
OLIVER	J. D. SMITH
PARKSVILLE	J. M. KENT
PENTICTON	C. G. BENNETT
PORT ALBERNI	N. S. KING
POUCE COUPE (Sub Branch)	H. J. HARRISON
POWELL RIVER	J. K. SIMPSON
PRINCE RUPERT	R. G. HOPKINS
PRINCETON	G. M. M. HARMAN
REVELSTOKE	F. E. DURRANT
SALMON ARM	F. N. GISBORNE
TRAIL	G. G. RENNISON
VANCOUVER	{ F. V. LUMB B. J. MELLISH, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR STREET	S. H. EWING
EAST	E. R. C. WILCOX
FAIRVIEW	W. T. COOK
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD.	H. T. NEWMARCH
KITSILANO	W. F. GRANGER

BRANCHES—Continued

BRANCH	MANAGER
VANCOUVER—Continued	
MOUNT PLEASANT	A. H. CARMICHAEL
POWELL STREET	T. WINSBY
ROBSON DISTRICT	E. G. SANFORD
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	W. M. BLACKSTOCK
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	J. B. FEENEY
VERNON	G. WHITEHEAD
VICTORIA	S. K. CAMPBELL
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH
WILLIAMS LAKE	F. H. DE MONTMORENCY
ZEBALLOS	D. M. SINCLAIR (in Charge)

SUB-AGENCIES

COPPER MOUNTAIN (Thursday).	PRINCETON
HEDLEY (Tuesday)	PRINCETON

YUKON AND N.W.T.

DAWSON (YUKON)	C. D. FYFE
WHITE HORSE (YUKON)	W. A. PATERSON
YELLOW KNIFE (N.W.T.).	D. T. MUNROE

ALBERTA

BEAVER LODGE	S. H. ANDREWS
BERWYN	S. C. ELLIOT
CALGARY	A. C. TURNER
EIGHTH AVE. WEST	J. H. McDOWELL
FIRST ST. WEST	A. W. PENTLAND
CHAMPION	H. T. LAMONT
CLARESHOLM	A. LAURIE
COLEMAN	W. L. RIPPON
CROSSFIELD	C. H. McMILLAN
DRUMHELLER	A. V. McLEAN
EDMONTON	{ J. WALKER C. H. BAKER, Asst.
GLEICHEN.	J. BLACK
HANNA	P. S. CRAIB
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	W. H. ACTON

BRANCH	MANAGER
KITSCOTY	H. G. T. MANN
LAMONT	J. E. HARKINS
LETHBRIDGE	F. L. RHODES
NORTH END (Sub Branch)	do
MACLEOD	L. CUTHBERT
MEDICINE HAT	M. H. SMITH
MUNDARE	J. R. McLEOD
NANTON	T. C. FLOYD
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	W. LINGINGS (in Charge)
RED DEER	M. L. GORDON
ROCKYFORD	T. L. HALPIN
ST. PAUL	A. M. WATT
SMOKY LAKE	W. A. MacKENZIE
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	F. P. BOYCE
VERMILION	C. L. WHITBY
VULCAN	G. KYLE
WARNER	C. W. E. THOMPSON
WASKATENAU	W. C. PATTERSON
WILLINGDON	T. R. WATSON

SUB-AGENCIES

MANNVILLE (Tues. and Fri.)	VERMILION
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SASKATCHEWAN

ABERDEEN	J. R. RICHES
ADMIRAL	D. H. SNEDDON
BIGGAR	F. L. WATTERS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	D. S. DUNN
BRODERICK	A. D. GILLAN
CANORA	R. H. MULLEN
CENTRAL BUTTE	A. M. SCRIMGOEUR
CUDWORTH	E. H. OLVER
EDAM	R. E. WOODWARD
ELFROS	G. BINNIE (in Charge)
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
HAWARDEN	R. BUCKLEY
HUMBOLDT	C. W. BOSSONS
KELVINGTON	A. H. WELTIN
KINCAID	J. F. GILL
KINDERSLEY	H. D. AITKEN
LACADENA	D. A. BULL

BRANCH	MANAGER
LAJORD	J. S. McNABB
LASHBURN	E. P. CHARLES
LEADER	F. G. MATKIN
LLOYDMINSTER	W. ROWLAND
LUCKY LAKE	D. MUNRO
MAIDSTONE	J. H. WRIGHT
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	H. C. JONES
NOKOMIS	G. A. BEATTY
NORQUAY	J. McINNES
NORTH BATTLEFORD	D. P. PYKE
PRINCE ALBERT	C. S. SMITH
RADISSON	W. COTTINGHAM
RADVILLE	L. V. RAY
REDVERS	H. OAG
REGINA	{ W. LENNIE C. C. RIACH, Asst.
RICHARD	A. D. CRYDERMAN
RIVERHURST	A. P. MORRIS
ROULEAU	J. W. PAUL
ST. WALBURG	M. D. SMITH
SASKATOON	{ C. H. NILES T. O. SEWELL, Asst.
SHAUNAVON	T. STOTHERS
SWIFT CURRENT	C. G. DOWSLEY
TRUAX	W. N. FERRIER (in Charge)
TURTLEFORD	O. STONE
TUXFORD	W. H. SHUFELT (in Charge)
VONDA	E. A. MORRISON
WADENA	H. J. McLEOD
WATSON	J. D. COLLIER
WEYBURN	W. J. GRAY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	R. J. PRENTICE
YORKTON	S. H. CURRAN

MANITOBA

BRANCH	MANAGER
ALTONA	J. P. DUGUID
ARBORG	S. B. HAYES
ASHERN	O. B. MCGIFFIN
BRANDON	W. W. ORR
CARMAN	A. S. BOWES
DAUPHIN	A. H. MARCON
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS	H. I. F. HOBBS
HAMIOTA	G. B. KEY
KENTON	S. J. HEGGIE
KILLARNEY	J. W. OLIVER
MIAMI	C. R. BOYER
NEEPAWA	J. AULD
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
SHERRIDON	L. W. H. POLLOCK
STONEWALL	J. E. HOOD
TRANSCONA	J. M. MCGOWN
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	W. S. EDGAR
WINNIPEG.	{ A. MILLIGAN W. D. DICKINSON, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	H. H. LOWE
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	J. D. ANDRAS
NORTH	H. L. ALLINGHAM
NORWOOD	H. K. BAIRD
PORTAGE & DONALD	{ A. H. WATSON H. C. WALCOT, Asst.
PORTAGE & GARRY	P. H. HAMON
PRINCESS & WILLIAM	G. B. DALTON
RIVER & OSBORNE	S. G. HILEY
SELKIRK & MCGREGOR	F. F. TRIBE
STAFFORD & GROSVENOR	T. MOORE

SUB-AGENCIES

ELM CREEK (Tuesdays and Fridays) . . .	CARMAN
GRANDVIEW (Monday, Wednesday and Friday)	GILBERT PLAINS

ONTARIO

BRANCH	MANAGER
AILSA CRAIG	W. W. LOVE
ATIKOKAN	A. M. McVEIGH (in Charge)
ATWOOD	G. M. PHEMISTER
AUBURN (Tuesday, Thursday and Saturday)	W. H. SHEPPARD
AURORA	S. McNAIRN
AYR	A. M. RICE
BADEN (Sub Branch)	C. K. SMITH
BARRIE	C. C. PARSONS
BEAMSVILLE	A. M. CARTHEW
BEAVERTON	G. S. NUNNS
BELLEVILLE	C. L. JEWELL
BINBROOK	R. J. FENTON
BLENHEIM	G. H. MEYERS
BLOOMFIELD	J. S. MONTGOMERY
BLYTH	V. M. BRAY
BOWMANVILLE	R. L. MITCHELL
BRADFORD	J. L. RUTHERFORD
BRANTFORD	H. I. MILLAR
BRECHIN	W. J. HOLMES
BRIGHTON	O. A. SHARPE
BROCKVILLE	H. W. LAPP
BROOKLIN	C. S. THOMPSON
BRUSSELS	T. L. PREST
BURLINGTON	C. I. McKELLAR
CALEDONIA	C. O. MONROE
CAMPBELLFORD	A. G. THOMPSON
CANNINGTON	W. C. LIVINGSTONE
CAYUGA	A. D. HENDERSON
CHATHAM	A. E. STRINGER
CHESLEY	T. W. HENRY
CLAREMONT	A. L. HOOEY
COBALT	L. V. COFFEY
COBOCONK	R. E. NEVISON
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	W. A. HAY
CONISTON (Sub Branch)	J. P. TAILLON
CORNWALL	H. R. McHOULL
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	J. SMITH
DRESDEN	R. H. SAYERS
DUBLIN	A. SUTHERLAND
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. McKAY
DURHAM	M. A. INNES
EXETER	J. R. C. MOFFATT
FLESHERTON	R. B. HEARD

BRANCH	MANAGER
FOREST	R. S. FLEMING
FORT ERIE (Niagara Boulevard)	A. BAIRD
FORT ERIE NORTH	R. G. GILLIES
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	R. J. WARD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. MCCLINTOCK
GODERICH	J. F. GILLESPIE
GRIMSBY	A. R. LAND
GUELPH	R. P. FINDLAY
HAGERSVILLE	D. L. WEESE
HAMILTON	{ T. P. MACKENZIE E. MORGAN, Asst.
DELTA (KING & MAIN)	H. W. RODGERS
JAMES & BARTON	R. D. GLASSCO
JAMES & YOUNG	P. S. BODDY
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. P. JAMES
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLISHER
OTTAWA & CAMPBELL AVE	W. L. SCHAFER
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
ILDERTON	E. S. MCGRATH
JARVIS	J. A. FLEMING
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KINGSTON	E. C. HODGINS
PRINCESS & BAGOT	W. G. HOIG
KIRKLAND LAKE	W. A. CURRIE
KITCHENER	J. L. THOMPSON
LANSING	A. G. McDOUGALL
LEASIDE	D. C. SIZE
LINDSAY	F. W. WILSON
LISTOWEL	L. A. FINNEY
LITTLE BRITAIN	J. B. MCGIBBON
LONDON	G. SMITH
HAMILTON ROAD	W. G. CAMPBELL
MADOC	L. A. McDOUGALL
MAPLE	H. BRYAN
MARKHAM	H. J. FUCE
MIDLAND	P. BARR
MILTON	R. E. McANDLESS
MILVERTON	H. M. PORTEOUS
MINDEN	T. W. BRIGNALL
MITCHELL	N. G. SCHAFER
MOUNT DENNIS	J. G. WHYTE
NEWCASTLE	C. T. BATTY
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	B. J. McLEAN

BRANCH	MANAGER
NIAGARA FALLS CENTRE	M. G. ENGLAND
NIAGARA FALLS SOUTH	E. E. EWING
NORTH BAY	J. McMILLAN
OAKVILLE	J. R. RODGER
ORANGEVILLE	O. F. ANDERSON
ORILLIA	C. JOHNSON
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	{ A. G. MORDY J. SHAW, Asst.
BANK STREET	C. H. HAWKE
RIDEAU STREET	F. KERR
OWEN SOUND	N. S. McFADYEN
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	W. A. JACKSON
PARRY SOUND	J. H. DENT
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	J. K. PATTERSON
PLATTSVILLE (Wednesday and Saturday)	W. PORTER
PORT ARTHUR	D. FITZGERALD
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch)	O. K. LAWSON
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	O. K. LAWSON
PAGE & QUEENSTON (Sub Branch)	O. K. LAWSON
ST. CLEMENTS	E. L. JORDAN
ST. THOMAS	L. FOSTER
SARNIA	L. R. BLACKWOOD
SAULT STE. MARIE	H. E. GEDDES
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	G. C. BRIGHTALL
SELKIRK	P. S. CROFT
SHEDDEN	J. R. STEVENSON
SIMCOE	R. C. BROWN
SMITH'S FALLS	A. J. WHALEN
SOMBRA (Tuesday, Thursday and Saturday)	J. D. FLANN
SOUTHAMPTON	A. L. SMITH
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	E. M. STILL
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON

BRANCH	MANAGER
SUNDERLAND	J. C. REYNOLDS
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	J. G. SPENCE
THOROLD	R. J. COWAN
TILLSONBURG	N. B. WEIR
TIMMINS	A. H. MUNROE
TORONTO	{ CRAWFORD, GORDON
	{ A. D. LEITCH, Asst.
	{ E. H. MITCHELL, Asst.
	{ N. J. MCKINNON
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & YONGE	B. S. DEACON
AVENUE ROAD & DUPONT	W. J. FLANNERY
AVENUE ROAD & EGLINTON	T. J. KERN
BATHURST & DUNDAS (Sub Branch)	F. S. KENT
BAY ST. TEMPLE BLDG.	R. H. SHORT
BAY & WELLINGTON	T. A. PUGSLEY
BIRCH CLIFF	J. M. McILROY
BLOOR & DUFFERIN	H. B. WILLIAMS
BLOOR & LIPPINCOTT	L. ASHFORTH
BLOOR & OSSINGTON	J. P. R. WADSWORTH
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	B. BUNTING
CHURCH & DUNDAS	R. R. WHITE
CITY HALL (Corner Bay & Richmond)	W. J. NOBLETT
COLLEGE & CLINTON	F. A. RODGERS
COLLEGE & DOVERCOURT	W. J. BELL
DANFORTH & BROADVIEW	S. G. DAVIS
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & WOODBINE	R. S. WILLIAMS
DOVERCOURT & VAN HORNE?	F. M. MATHIAS
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT (Corner St. Clair & Dufferin)	W. A. LEWIS
GERRARD & PAPE	C. INGLIS
JANE & ANNETTE	L. T. EDMUNDS
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	W. F. RONALD
MARKET (Corner King & Jarvis)	{ R. GRIEVE
	{ C. V. E. B. SHORT, Asst.
MCCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	H. L. SADLEIR
OAKWOOD & VAUGHAN	E. M. DAVIDSON
PARKDALE	J. C. HUTCHISON
PARLIAMENT & CARLTON	E. M. PAYNTER
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	J. V. GUNN
QUEEN & RUSHBROOKE	J. K. MACKENZIE
QUEEN & SPADINA	J. POGUE

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & UNIVERSITY	R. B. GIBSON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & YONGE	H. C. CAMPBELL
SPADINA & COLLEGE	T. B. ACHESON
WEST TORONTO (2896 Dundas St. W.) .	E. A. HOLMES
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	W. W. RIDEOUT
YONGE & CHARLES	G. S. BOWERBANK
YONGE & COLLEGE	R. C. AMES
YONGE & GOULD	W. T. I. GERALD
YONGE & MANOR	R. D. KENLY
YONGE & QUEEN	H. B. ADAMS
TRENTON	R. H. HUNTER
UCHI LAKE	G. W. BUTTERWORTH
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	A. L. VEALE
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
WATERLOO	E. H. SIPPEL
WESTON	F. E. JEFFREY
WHITBY	C. A. BRYANS
WIARTON	L. T. FOSTER
WINDSOR	{ E. HOLMES H. V. CARLING, Asst.
DROUILLARD ROAD	C. E. BECKETT
LONDON STREET	G. L. HAZELL
OTTAWA & GLADSTONE	J. R. HIGGINS
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	G. E. NORTHWOOD
WOODSTOCK	S. R. WALLACE
WOODVILLE	L. E. FAED
WROXETER (Tuesday, Thursday and Saturday)	W. A. SAWTELL

SUB AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday) .	FOREST
BRIGHT (Monday and Thursday)	PLATTSVILLE
CAMLACHIE (Tuesday and Thursday) . . .	FOREST
COURTRIGHT (Monday, Wednesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	AUBURN
EMO (Wednesday)	FORT FRANCES
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
HICKSON (Tuesday, Thursday and Saturday)	WOODSTOCK
HILLSDALE (Monday, Wednesday and Friday)	BARRIE
INNERKIP (Tuesday and Friday)	PLATTSVILLE

BRANCHES—Continued

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BRANCH	MANAGER
SUB AGENCIES—Continued	
KING CITY (Monday, Wednesday and Friday)	MAPLE
LEFROY (Tuesday and Thursday)	BARRIE
MONKTON (Open Daily)	ATWOOD
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEPPERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
VICTORIA HARBOUR (Open daily)	MIDLAND
WELLESLEY (Monday, Wednesday and Friday)	NEW HAMBURG
WINDSOR—	
AMBASSADOR BRIDGE (Open daily)	LONDON ST., WINDSOR

QUEBEC

AMOS	J. U. R. BAIL
ASBESTOS	V. CHARRON
AYER'S CLIFF	E. S. BEERWORTH
BEAUHARNOIS	S. H. GEBBIE
REDFORD	E. A. CHADSEY
BEEBE	H. J. STUBBS
BOURLAMAQUE	E. J. McDONALD
CADILLAC	M. COWIN
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. J. MONTLE
DANVILLE	I. C. WATSON
DRUMMONDVILLE	G. D. DALLAIRE
DUPARQUET	J. SAXELBY
EAST ANGUS	A. D. DRYSDALE
FARNHAM	C. S. POWERS
GRANBY	S. MACLOUGHLIN
HEMMINGFORD	J. K. GOODFELLOW
HOWICK	J. ATKINSON
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
LENNOXVILLE	J. E. HEROLD
MAGOG	A. H. RUSSELL
MALARTIC	R. A. GAGNON
MANSONVILLE	G. D. HARVEY

BRANCH	MANAGER
MONTREAL	{ T. B. WEATHERBEE C. R. DEY, Asst. J. E. KEYES, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	L. P. BOURGOING
PARK AVE. & MILTON ST.	V. A. SMALE
PHILLIPS SQUARE.	J. SOMERVILLE
ST. CATHERINE & CITY HALL	H. R. BIRON
ST. CATHERINE & METCALFE	J. P. WATSON
ST. HENRI	J. R. PILON (in Charge)
NORANDA	T. L. GOLDEN
ORMSTOWN	R. C. JARVIS
OUTREMONT	A. L. BRIEN
PERRON (Sub Branch to Val d'Or)	J. H. LEMOYNE
QUEBEC	C. J. MOREAU
UPPER TOWN	P. R. HAMEL
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. B. NARRAWAY
ROUYN	E. P. GREGOIRE
ST. CHRYSOSTOME.	O. H. BROUILLETTE
ST. FERDINAND D'HALIFAX	J. E. ROBSON
ST. HYACINTHE.	H. A. L'ABBE
ST. JOHNS	J. I. MCCABE
SCOTTSTOWN.	H. A. SCARTH
SHAWINIGAN FALLS	J. LEMAY
SHERBROOKE	C. E. SOLES
UPPERTOWN	G. A. SIROIS
WELLINGTON STREET	J. G. ROY
SISCOE (Sub Branch)	J. H. LEMOYNE
SUTTON	W. B. BRADSHAW
THETFORD MINES.	A. L. DESSERT
THETFORD MINES WEST	U. A. VAUDRY
TROIS RIVIERES	J. L. ROUSSEAU
VAL D'OR	J. H. LEMOYNE
WATERLOO	F. L. PEARSON
WESTMOUNT	G. C. BORIGHT
WINDSOR	L. T. GARON

SUB AGENCIES

BISHOPTON (Daily)	EAST ANGUS
CLARENCEVILLE (Daily)	ST. JOHNS
COMPTON (Monday and Friday)	COATICOOK
DUNDEE (Tuesday and Friday)	HUNTINGDON
DUNHAM (Tuesday, Thursday and Saturday).	BEDFORD
EASTMAN (Friday)	MAGOG
FRELIGHSBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY (Daily)	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE

MARITIME PROVINCES

BRANCH	MANAGER
ALBERTON, P.E.I.	V. L. CURRY
AMHERST, N.S.	W. G. BEDFORD
ANTIGONISH, N.S.	D. R. MORRISON
BARRINGTON, N.S.	C. D. DOANE
BASS RIVER, N.S.	W. ANDERSON
BRIDGEWATER, N.S.	W. D. MORTON
CAMPBELLTON, N.B.	G. S. McKNIGHT
CHARLOTTETOWN, P.E.I.	H. A. C. SCARTH
DEVON, N.B. (Sub Branch)	D. M. KYDD
FREDERICTON, N.B.	D. M. KYDD
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	G. A. TAYLOR
KINGSTON, N.S.	J. D. BISHOP
LUNenburg, N.S.	W. T. PARKER
MIDDLETON, N.S.	B. M. LOVE
MONCTON, N.B.	C. J. LOUGHLIN
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	F. C. MURRAY
NEW GLASGOW, N.S.	E. W. SPURR
PARSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	A. G. SHATFORD
SHELBURNE, N.S.	W. M. MELLISH
SOURIS, P.E.I.	M. C. WEST
SPRINGHILL, N.S.	J. H. ROBERTSON
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	R. S. P. JARDINE
SYDNEY, N.S.	A. A. LOVE
TRURO, N.S.	D. A. SANDILANDS
WINDSOR, N.S.	J. R. HARRISON
YARMOUTH, N.S.	R. H. LECK

SUB AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

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